

ASSEMBLY BILL

No. 876

Introduced by Assembly Member Harkey

February 26, 2009

An act to amend Section 18155 of the Revenue and Taxation Code, relating to taxation.

LEGISLATIVE COUNSEL'S DIGEST

AB 876, as introduced, Harkey. Capital gains and losses.

Existing income tax law, in modified conformity to federal income laws, provides for the specified treatment of capital gains and losses, but does not allow capital loss carrybacks.

This bill would make a technical, nonsubstantive change to those provisions.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 18155 of the Revenue and Taxation Code
- 2 is amended to read:
- 3 18155. No deduction shall be allowed for *any* capital loss
- 4 carrybacks provided by Section 1212 of the Internal Revenue Code.

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